

Message Text

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TAGS: ECON, IT

SUBJ: UPDATED ITALIAN ECONOMIC STATISTICS

REF : ROME A-530 OF AUGUST 12

1. /SUMMARY/. IN VIEW OF CURRENT WASHINGTON INTEREST IN ITALIAN ECONOMIC SITUATION IN CONNECTION WITH PRESIDENT LEONE'S VISIT AND IMF/IBRD MEETINGS, WE ARE TRANSMITTING BY CABLE FOLLOWING DATA TO UPDATE THAT WHICH IS AVAILABLE IN WASHINGTON THROUGH OUR REGULAR "FINANCIAL HIGHLIGHTS" AIRGRAM(REFAIR). /END SUMMARY/.

2. /FOREIGN TRADE/. PRELIMINARY CUSTOMS DATA NOW AVAILABLE FOR JULY FOREIGN TRADE (IMPORTS C.I.F.). ITALIAN EXPORTS IN JULY WERE 2,156 BILLION LIRE. IMPORTS WERE 2,747 BILLION LIRE. TRADE DEFICIT WAS 591 BILLION LIRE. CUMULATIVE FIGURES FOR FIRST SEVEN MONTHS, IN BILLIONS OF LIRE, WERE: EXPORTS 10,817, IMPORTS 15,349, FOR CUMULATIVE TRADE DEFICIT OF 4,532. IN JULY EXPORTS WERE UP 62 PERCENT IN VALUE AND IMPORTS WERE UP 99 PERCENT. FOR SEVEN MONTH PERIOD EXPORTS WERE UP 56 PERCENT AND IMPORTS UP 80 PERCENT. PRESS REPORTS THAT NON-OIL DEFICIT (IMPORTS C.I.F.) CONTINUED TO UNCLASSIFIED

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DECLINE IN JULY WITH MONTHLY DEFICITS IN BILLIONS OF LIRE

DURING SEVEN-MONTH PERIOD AS FOLLOWS: 291, 307, 338, 365,
229, 140 AND 120.

3. /INDUSTRIAL PRODUCTION/. JULY INDUSTRIAL PRODUCTION INDEX (NOT DESEASONALIZED) WAS 129.7 ON 1970 BASE. THIS REPRESENTS INCREASE IN JULY OVER JULY 1973 OF 3.8 PERCENT. (WE HAVE JUST BEEN INFORMED THAT 1973 MONTHLY INDICES HAVE BEEN REVISED. USING OLD INDEX FOR JULY 1973, INCREASE WOULD HAVE BEEN 4.3 PERCENT.) CUMULATIVE INCREASE IN SEVEN MONTH PERIOD WAS 11.0 PERCENT OVER SAME PERIOD OF 1973. (HIGH RATE OF CUMULATIVE INCREASE, OF COURSE, REFLECTS LOW BASE PERIOD IN FIRST FOUR MONTHS OF 1973 DUE TO METALMECHANICAL STRIKE.)

4. /UNEMPLOYMENT/. JULY QUARTERLY SURVEY OF EMPLOYMENT AND UNEMPLOYMENT SHOWS UNEMPLOYMENT FIGURE OF 551 THOUSAND COMPARED TO 448 THOUSAND IN APRIL AND 606 THOUSAND IN JULY 1973. ALTHOUGH THIS REPRESENTS SOME INCREASE SINCE APRIL, FIGURE IS STILL SECOND LOWEST LEVEL SINCE SURVEY OF APRIL 1970.VOLPE

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